

U Capital Weekly Report

Market Review & Outlook:

Trading activity on MSM buoyant despite short working week on corporate financial result disclosures for the year 2019

The MSM 30 Index rose this week on improved trading activity as most of the corporate financial results for FY19 poured in. Furthermore, the de-escalation in regional geopolitical tensions also helped in supporting the market. Omanis and GCC investors were net buyers of USD 3.1mn worth of securities in the two trading days for the week, absorbing selling pressure from foreign and Arab investors.

The MSM30 Index closed the week up by 2.1% w-o-w. All sub-indices closed up as well, led by the Industrial Index which closed up by 2.94% w-o-w, followed by the Financial Index at 1.87% w-o-w and Services Index at 0.85% w-o-w. The MSM Shariah Index also closed up by 1.68% w-o-w.

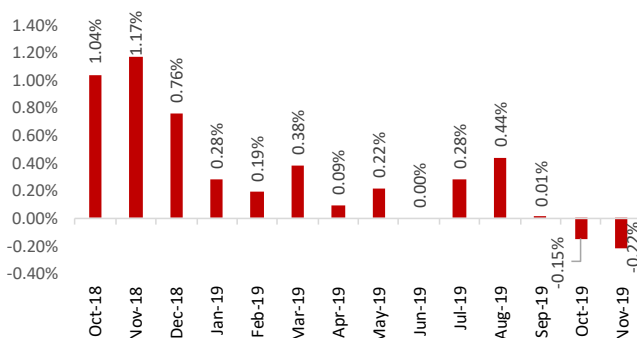
The board of directors of Allz Islamic bank have approved the merger with Oman Arab Bank. The actual swap ratio will be based on the net asset value as per the audited financial results for the period of 2019.

Dhofar Generating Company announced that the Tax Authority has finalized Company's tax assessment with additional tax of OMR 275.5k and OMR 107.9k for 2013 and 2014, respectively. The company is applying for an objection under Article 160 of the tax law. However, as a matter of prudence the company has provided the entire amount in the financial statement of 2019 under IFRS.

S&P Global Ratings said that Oman's newly appointed sultan has a narrowing window to address the country's fiscal and economic challenges, amid a backdrop of weak oil prices. Following a smooth transition of power in Oman (BB/Negative/B), public statements by HM Sultan Haitham bin Tariq al-Said affirmed the expectation of broad policy continuity. S&P anticipates that HM Sultan Haitham will face a difficult trade-off in the coming months between addressing social concerns, partly arising from weak growth and high youth unemployment, and rising fiscal, external, and funding pressures. Further delays in fiscal and structural reforms, including the introduction of value-added tax, could lead to higher deficits and rising government debt. S&P awaits the outcomes of the new National Program for Fiscal Balance (Tawazun) set up in 2019, which has a clear mandate to stem the fiscal deficit over the medium term. S&P expects government policy and centralized decision-making structures in Oman to remain largely unchanged.

Inflation in Oman in the month of November declined by 0.22% YoY while the same on a m-o-m basis was down by 0.13%. Drop in inflation on a YoY basis was largely because of drop in prices of transport, housing & water and clothing and foot wear mainly. Food and non-alcoholic beverages prices however were up by 2.02% during November on a YoY basis.

Inflation - YoY

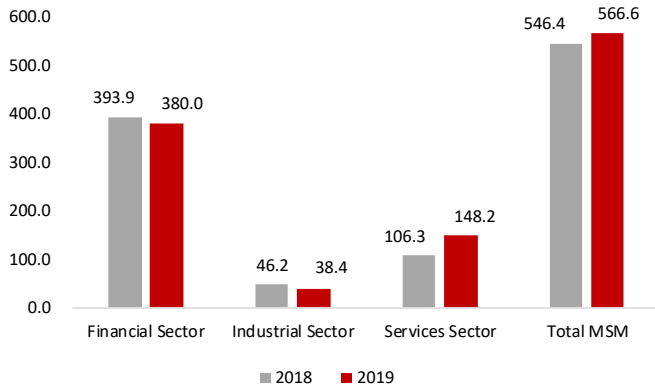


Sources: NCSI

Total announced 2019 initial net earnings so far for 92 companies, as per MSM, for the companies whose year ends in December showed an increase of 3.7% YoY (i.e. OMR 20mn) at OMR 566.6mn in 2019 compared to OMR 546.4mn in 2018. Sector wise, the Service Sector posted highest growth in profit at 39.4% to OMR 148.2mn compared to OMR 106.3mn in 2018. Financial sector earnings dropped by 3.5%

to OMR 380mn in 2019 compared to OMR 393.9mn in 2018. Drop in financial sector earnings was led by drop in income of the banking and leasing sector which in 2019 witnessed a drop of 6.4% and 28.6%, respectively. While the earnings of the industrial sector dropped by 16.8% to OMR 38.4mn in 2019 compared to OMR 46.2mn in 2018.

MSM Net Profit, OMR mn

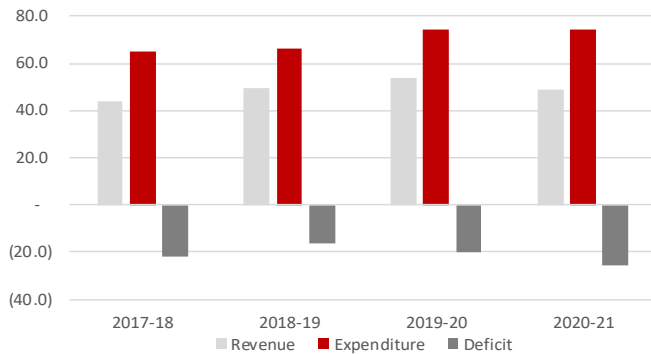


Source: MSM, Bloomberg, U Capital

All GCC financial markets closed up led by Dubai Financial Market (2.87%)

Kuwait last week unveiled budget proposals that forecast a wider deficit for the year starting April 1, outlining fiscal plans that include a drop of more than 6 percent in revenue while keeping spending unchanged. The deficit is projected at KWD 9.2bn (USD 30.3bn), above the current year's estimate of KWD 8.27bn. The budget plan also says spending in 2020-2021 is estimated at KWD 22.5bn, unchanged from the current year's forecast. Revenue is seen at KWD 14.8bn compared to KWD 15.81bn in the current budget while oil income is expected to reach KWD 12.9bn, down from the current year's estimate of KWD 13.86bn. Calculations are based on oil at USD 55 a barrel, the same as in the current year.

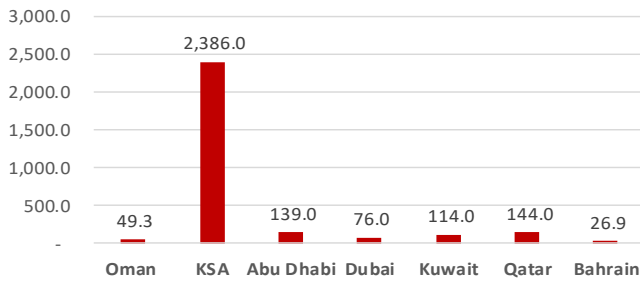
Kuwait Budget - USD bn



Source: Ministry of Finance & Reuters

At the end of 2019, market capitalization of GCC bourses stood at USD 2.93 trillion, aided by the meteoric growth in the market capitalization of Saudi Bourse because of Aramco. Market capitalization of Saudi Arabia accounted for 81% of the total at USD 2.38trillion. Second most capitalized market in GCC was Qatar at USD 144bn followed by Abu Dhabi and Kuwait at USD 139bn and USD 114bn for 3rd and 4th position, respectively.

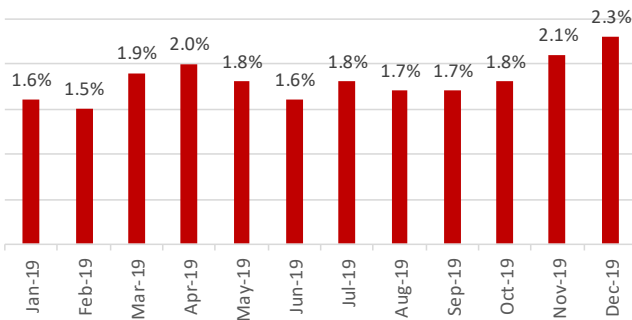
GCC Market Capitalization (USD bn)



Source: Bloomberg

The US consumer price inflation rate climbed to 2.3% year-on-year in December 2019 from 2.1% in the previous month and in line with market consensus. That was the highest rate since October 2018, boosted by a sharp rebound in energy costs (3.4% vs -0.6% in November). Food inflation, however, eased to 1.8% from 2.0%. Additional price increases were recorded for medical care commodities, medical care services and shelter. The core inflation rate, which excludes volatile items such as food and energy, was unchanged at 2.3%.

US - CPI Inflation (%)



Source: Trading Economics

Recommendation:

The performance of the market was better last week on the back of smooth transitioning of Power towards HM Sultan Haitham bin Tariq Al Said and better results by some of the corporates. Data also suggests that domestic investment - both institutional and individuals - are entering the market, which means increased confidence among local investors.

Locally, earnings of some companies and sector specially in financials were below expectations and below the previous quarters which needs to be monitored once detailed financials are disclosed.

Investors are advised to proceed with caution and invest in companies that have performed well and were able to control their expenses.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	864.26	841.34	22.92	2.72%	-0.26%	-0.26%
U Capital GCC 50 Index	1,392.60	1,358.90	33.70	2.48%	0.34%	0.34%
U Capital MENA 200 Index	1,099.50	1,094.56	4.94	0.45%	0.70%	0.70%
MSM Shariah Index	546.62	537.61	9.01	1.68%	1.97%	1.97%
MSM 30	4,060.55	3,977.16	83.39	2.10%	1.99%	1.99%
Volume (In 000)	51,121.89	26,562.27	24,559.62	92.46%		
Value traded (In OMR 000)	9,806.71	4,326.08	5,480.63	126.69%		
No. of Trades	2,472				Volume of Bonds	50,000

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
AL-ANWAR CERAMIC TILES CO	0.160	0.019	13.48%
OMAN INVESTMENT & FINANCE	0.122	0.011	9.91%
UNITED FINANCE CO	0.079	0.007	9.72%
AL JAZEERA SERVICES	0.170	0.014	8.97%
RAYSUT CEMENT CO	0.482	0.032	7.11%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
AL IZZ ISLAMIC BANK	0.059	-0.003	-4.84%
AL JAZEERA STEEL PRODUCTS CO	0.129	-0.004	-3.01%
AL SUWADI POWER	0.059	-0.001	-1.67%
BANK DHOFAR SAOG	0.120	-0.002	-1.64%
NATIONAL GAS CO	0.238	-0.002	-0.83%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.458	3,035.5	31.0%
OMAN INVESTMENT & FINANCE	0.122	1,037.1	10.6%
OOREDOO	0.510	618.4	6.3%
NATIONAL BANK OF OMAN SAOG	0.190	602.9	6.1%
AL-ANWAR CERAMIC TILES CO	0.160	600.8	6.1%

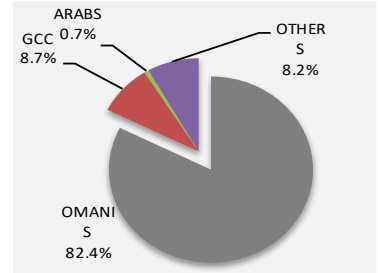
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
OMAN INVESTMENT & FINANCE	0.122	8,582.3	16.8%
GULF INVESTMENTS SERVICES	0.075	7,879.1	15.4%
BANKMUSCAT SAOG	0.458	6,747.9	13.2%
AL-ANWAR CERAMIC TILES CO	0.160	3,859.5	7.5%
AL SHARQIYA INVEST HOLDING	0.093	3,478.5	6.8%

Market Capitalization	
(In Billion)	
USD	OMR
48.78	18.91

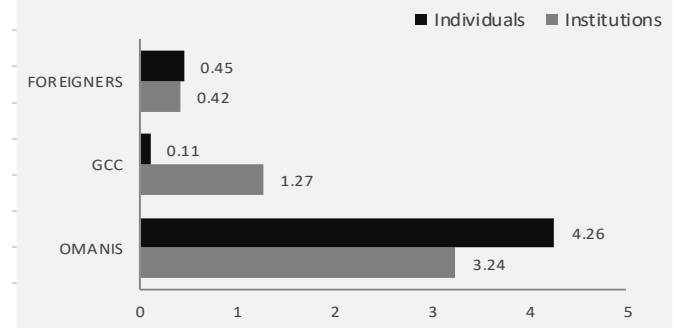
No. of Companies		
Equal	Down	Up
15	7	29

Nationality Trading - Buy

Value (OMR 000)	
OMANIS	8,079.8
GCC	854.5
ARABS	70.2
OTHERS	802.2

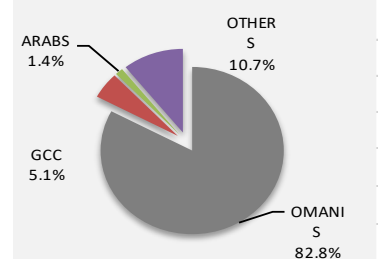


Buy Side (In OMR mn)

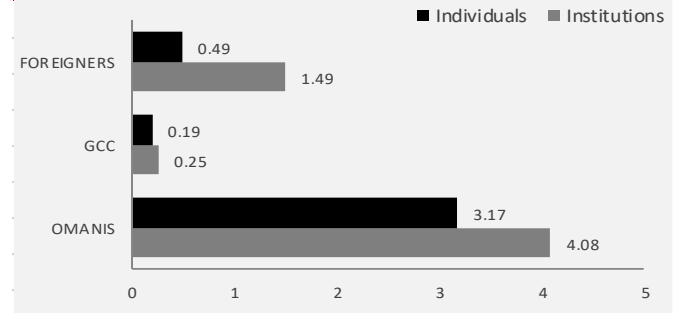


Nationality Trading - Sell

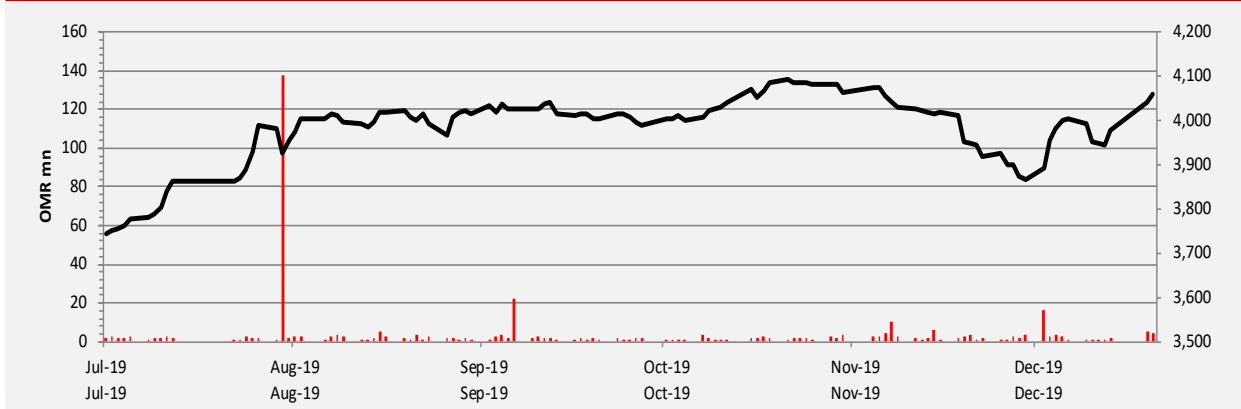
Value (OMR 000)	
OMANIS	8,118.7
GCC	497.8
ARABS	136.5
OTHERS	1,053.7



Sell Side (In OMR mn)



MSM 30 Index (RHS) vs. Turnover (LHS)



Sector Name	Bloomberg Code	Current	Previous	Points Daily	WTW %	Points Monthly	MTD %	Points Yearly	YTD %
Financial Sector	BKINV	6,469.55	6,350.56	119	1.87%	120	1.9%	120	1.9%
Industry Sector	INDSI	4,409.12	4,283.18	126	2.94%	203	4.8%	203	4.8%
Services Sector	SINSI	1,939.85	1,923.46	16	0.85%	43	2.3%	43	2.3%

Source: MSM, Bloomberg








Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		4,287.23	3,744.55	7.4%	0.74
Financial Sector	0.40	6,873.73	6,082.22	6.0%	0.74
Industry Sector	0.33	5,029.05	4,181.26	7.8%	0.57
Services Sector	0.33	2,242.76	1,819.07	8.1%	0.80

Source: Bloomberg

Oman Government Bonds

GDB Issue	Maturity Date	Issue Value OMR	Coupon	Listing Date
42	5/13/2020	80,000,000	4.25%	20/05/2013
45	12/15/2019	200,000,000	3.00%	24/12/2014
46	2/23/2025	200,000,000	4.50%	04/03/2015
47	8/9/2020	300,000,000	3.00%	11/08/2015
48	2/22/2021	100,000,000	3.50%	24/02/2016
49	4/25/2023	100,000,000	1.00%	04/05/2016
50	10/3/2022	100,000,000	5.00%	13/10/2016
51	12/27/2026	150,000,000	5.50%	01/01/2017
52	2/20/2024	150,000,000	5.00%	26/02/2017
53	5/15/2023	150,000,000	5.25%	21/05/2017
54	9/20/2027	150,000,000	5.75%	25/09/2017
55	12/19/2024	150,000,000	5.25%	24/12/2017
56	3/21/2028	150,000,000	6.00%	25/03/2018
57	6/28/2023	100,000,000	4.75%	03/07/2018
58	9/25/2025	150,000,000	5.75%	26/09/2018
59	12/18/2023	100,000,000	5.00%	23/12/2018
60	28/04/2026	100,000,000	5.75%	4/28/2019
61	23/07/2024	100,000,000	5.25%	7/23/2019
62	26/12/2029	200,000,000	5.55%	12/26/2019

Source: MSM, Bloomberg

GCC Market Indices		Current Close	Previous Close	Change	W/W	MTD	YTD	P/E	P/B
		Index	Index		%	%	%		
	Muscat Securities Market	4,060.55	3,977.16	83.39	2.10%	1.99%	1.99%	6.72	0.74
	Saudi Stock Exchange	8,442.79	8,345.77	97.02	1.16%	0.64%	0.64%	22.74	1.88
	Kuwait Stock Exchange	6,351.20	6,230.23	120.97	1.94%	1.09%	1.09%	15.63	1.48
	Qatar Exchange	10,698.31	10,444.36	253.95	2.43%	2.62%	2.62%	15.53	1.58
	Bahrain Bourse	1,639.70	1,597.33	42.37	2.65%	1.83%	1.83%	13.05	1.01
	Dubai Financial Market	2,828.28	2,749.26	79.02	2.87%	2.29%	2.29%	11.23	1.01
	Abu Dhabi Sec. Exchange	5,179.12	5,075.69	103.43	2.04%	2.04%	2.04%	15.85	1.45

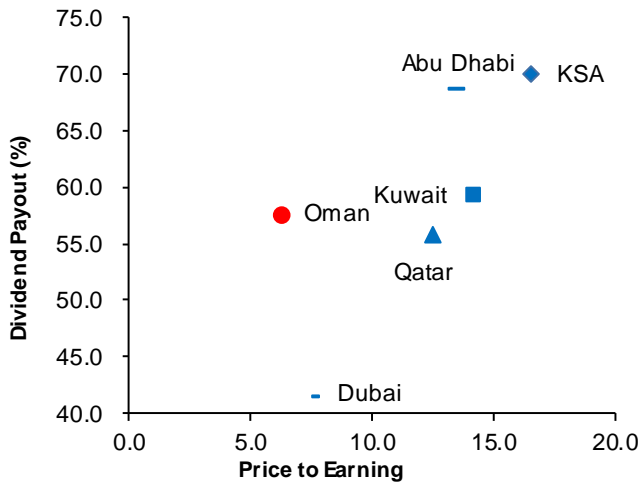
Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD	Commodity Prices	Change	WTD	YTD	
						USD	USD	%	%	
Europe						Brent Crude (per bbl)	64.36	-0.6	-1.0%	-2.5%
UK	FTSE 100	7,613.47	25.6	0.3%	0.9%	WTI Crude (per bbl)	57.99	-1.1	-1.8%	-5.0%
Germany	DAX	13,409.41	-73.9	-0.5%	1.2%	Oman Crude Oil	65.52	-0.6	-0.9%	-2.8%
France	CAC 40	6,034.78	-2.3	0.0%	0.9%	Gold 100 OZ (per oz)	1,555.37	-7.0	-0.4%	2.5%
US						Silver (per oz)	17.98	-0.1	-0.8%	0.7%
USA	DJIA	29,030.22	206.5	0.7%	1.7%	Platinum (per oz)	1,027.18	48.0	4.9%	6.3%
USA	S&P 500	3,289.29	23.9	0.7%	1.8%	Copper, MT	6,287.00	89.0	1.4%	1.8%
USA	NASDAQ	9,258.70	79.8	0.9%	3.2%	Aluminium, MT	1,801.00	-5.0	-0.3%	-0.5%
Asia Pacific						Lead, MT	1,999.00	67.0	3.5%	3.7%
Japan	NIKKEI 225	23,933.13	82.6	0.3%	1.2%	Zinc, MT	2,385.00	7.0	0.3%	5.0%
Hongkong	HANG SENG	28,883.04	244.8	0.9%	2.5%	Nickel, MT	14,320.00	130.0	0.9%	2.1%
Arab						Source: Bloomberg (Sat and Sun market is closed)				
Tunis	Tunis Se Index	6,916.19	46.6	0.7%	-2.9%	Cross Rates of Major World Currencies				
EGYPT	The Egyptian Exchange	13,818.04	88.2	0.6%	-1.0%	Currency	Code	USD/1 Unit	Units/1 USD	
Jordan	Amman Stock Exchange	1,865.59	39.7	2.2%	2.8%	EURO	EUR	1.116	0.896	
Palestine	Palestine Sec. Exchange	524.66	-0.1	0.0%	-0.2%	British Pound	GBP	1.306	0.766	
Lebanon	Blom Stock Index	728.40	-12.9	-1.7%	-7.3%	Japanese Yen	JPY	0.009	109.970	
MSCI						Chinese Renminbi	CNH	0.145	6.882	
	Bahrain	113.00	4.3	3.9%	2.7%	Indian Rupee	INR	0.014	70.983	
	Kuwait	754.66	17.0	2.3%	1.6%	Russian Ruble	RUB	0.016	61.693	
MSCI	Oman	511.57	9.1	1.8%	1.2%	Canadian Dollar	CAD	0.767	1.304	
	Qatar	852.79	14.3	1.7%	1.8%	Australian Dollar	AUD	0.692	1.444	
	UAE	344.16	8.7	2.6%	2.8%	Source: Bloomberg				
	GCC Countries	516.11	11.5	2.3%	2.0%					

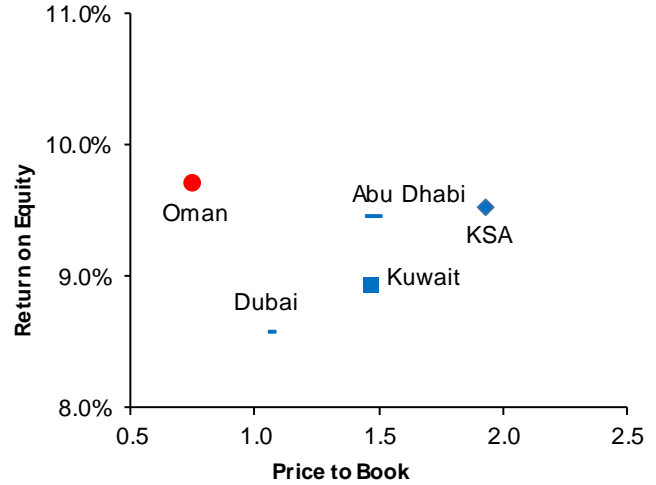
Source: Bloomberg at 3:00 P.M Muscat time (note: Sat and Sun global markets are closed)

GCC Positioning

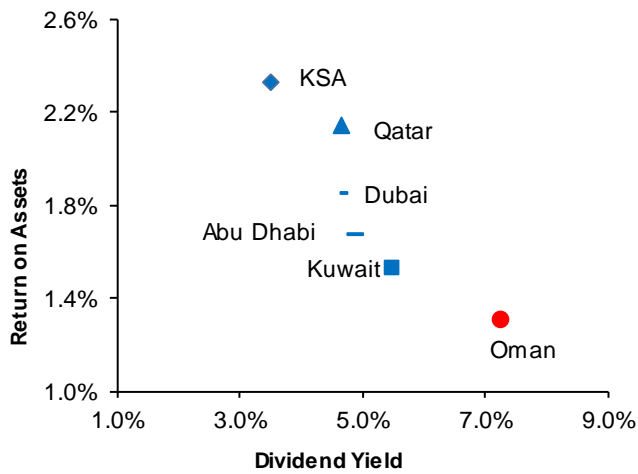
PE & Dividend Payout



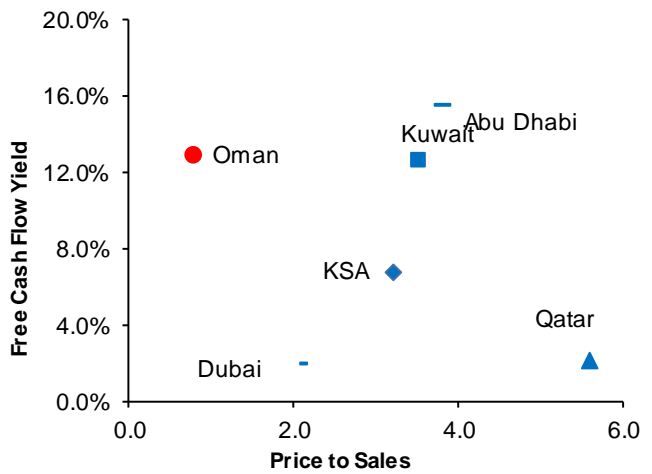
ROE & P/BV



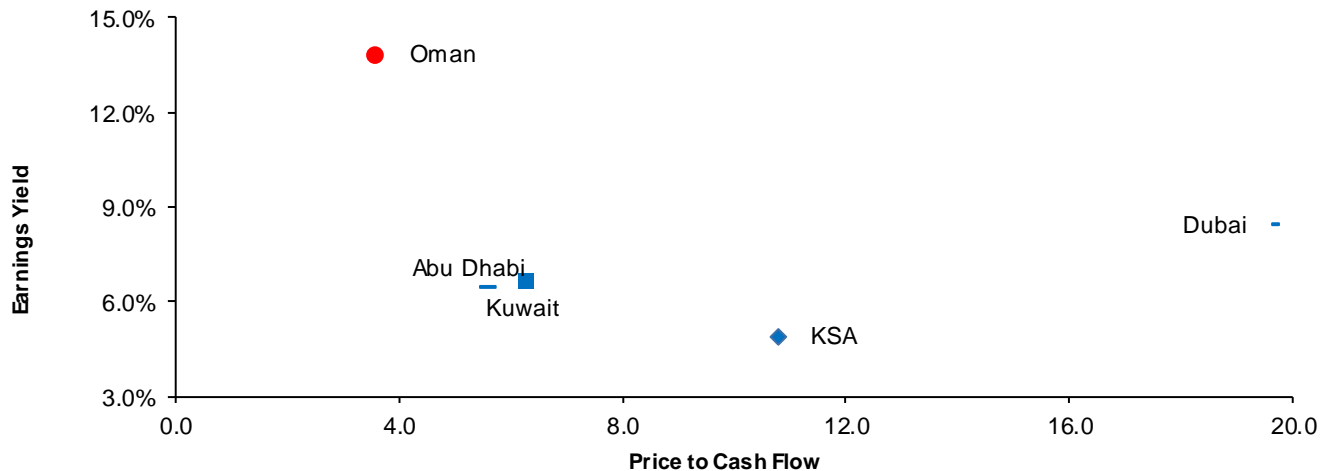
ROA & Dividend Yield



Price to Sales & Free Cash Flow Yield



Price to Cashflow & Earnings Yield



Source: Bloomberg

MSM 30

Company Name	M.Cap (OMR mn)	Price (OMR)	YTD (%)	Beta (x)	6m Avg. Val (OMR 000)	6m Avg. Vol (000)	P/E (x) (x)	P/Bv (x) (x)	ROE (%)	ROA (%)
BANKMUSCAT SAOG	1,417.4	0.458	5.5%	1.05	323.84	693	7.64	0.79	10.3%	1.5%
OMAN TELECOMMUNICATIONS CO	453.0	0.604	0.7%	1.47	65.94	111	6.99	0.83	11.8%	0.9%
BANK DHOFAR SAOG	359.6	0.120	-2.4%	1.12	28.97	219	11.89	0.66	5.6%	0.7%
OOREDOO	332.0	0.510	-2.7%	0.89	1,192.03	145	9.79	1.29	13.2%	8.2%
NATIONAL BANK OF OMAN SAOG	308.9	0.190	3.3%	1.02	62.03	347	6.01	0.73	12.2%	1.4%
OMINVEST	273.0	0.338	-0.6%	0.80	35.68	98	8.51	1.52	17.8%	1.2%
HSBC BANK OMAN	248.0	0.124	2.5%	0.85	33.98	277	8.47	0.73	8.6%	1.2%
SOHAR INTERNATIONAL BANK	267.1	0.113	2.7%	1.12	213.54	402	9.10	0.94	10.3%	1.0%
AHLI BANK	207.4	0.132	1.5%	0.86	12.70	106	6.69	0.81	12.2%	1.4%
SEMBCORP SALALAH POWER & WAT	128.9	0.135	0.0%	0.46	12.18	102	8.56	1.31	15.3%	4.5%
PHOENIX POWER CO SAOC	105.3	0.072	9.1%	0.77	10.30	131	7.26	0.59	8.1%	2.5%
BANK NIZWA	144.0	0.096	1.1%	0.86	111.20	637	14.15	1.05	7.4%	1.2%
SHELL OMAN MARKETING	117.8	1.185	-1.3%	0.59	12.61	12	10.25	2.25	21.9%	8.8%
RENAISSANCE SERVICES SAOG	118.2	0.500	4.5%	0.93	75.33	165	9.36	1.20	12.8%	1.6%
OMAN CEMENT CO	80.4	0.243	3.4%	1.06	20.84	89	20.09	0.52	2.6%	2.2%
OMAN FLOUR MILLS	94.5	0.600	0.0%	0.41	8.77	14	14.05	1.15	8.2%	6.2%
OMAN REFRESHMENT CO	60.0	1.200	0.0%	0.34	1.60	1	7.10	1.03	14.5%	11.2%
RAYSUT CEMENT CO	96.4	0.482	13.1%	1.52	127.95	149	22.32	0.66	3.0%	2.2%
GALFAR ENGINEERING&CONTRACT	70.5	0.073	5.8%	1.23	93.49	1,177	9.51	0.39	4.1%	0.5%
AL SUWADI POWER	42.1	0.059	0.0%	0.59	15.32	223	4.26	0.48	11.4%	3.5%
AL-ANWAR CERAMIC TILES CO	47.4	0.160	19.4%	1.60	96.89	842	22.76	1.28	5.6%	5.1%
MUSCAT FINANCE	17.2	0.056	9.8%	0.97	4.83	77	39.45	0.41	1.0%	0.3%
AL ANWAR HOLDINGS SAOG	17.2	0.086	4.9%	1.23	32.09	357	28.10	0.50	1.8%	1.1%
OMAN INVESTMENT & FINANCE	24.4	0.122	11.9%	1.25	128.09	1,151	6.99	0.87	12.4%	3.6%
AL MADINA TAKAFUL CO SAOC	14.2	0.081	2.5%	0.94	50.93	625	15.46	0.61	3.9%	1.1%
GULF INVESTMENTS SERVICES	14.0	0.075	13.6%	1.60	54.90	737	nm	0.27	-13.6%	-10.0%
AL MAHA PETROLEUM PRODUCTS M	49.7	0.720	-1.1%	0.54	2.61	3	12.73	1.08	8.5%	2.9%
AL SHARQIYA INVEST HOLDING	8.4	0.093	20.8%	1.17	18.71	214	16.68	0.70	4.2%	4.1%
OMAN FISHERIES CO	10.1	0.081	0.0%	1.15	19.25	238	nm	0.72	-19.5%	-15.6%
AL BATINAH POWER	39.8	0.059	1.7%	0.55	22.61	330	4.09	0.49	12.1%	3.7%

Source: MSM, Bloomberg

nm = not meaningful

MSM Shariah Compliant Companies

Company Name	M.Cap (OMR mn)	Price (OMR)	YTD (%)	Beta (x)	6m Avg. Val (OMR 000)	6m Avg. Vol (000)	P/E (x) (x)	P/Bv (x) (x)	ROE (%)	ROA (%)
OOREDOO	332.0	0.510	-2.7%	0.89	1,192.03	145	9.79	1.29	13.2%	8.2%
BANK NIZWA	144.0	0.096	1.1%	0.86	111.20	637	14.15	1.05	7.4%	1.2%
SHELL OMAN MARKETING	117.8	1.185	-1.3%	0.59	12.61	12	10.25	2.25	21.9%	8.8%
SALALAH PORT SERVICES	107.9	0.600	0.0%	0.34	0.00	0	18.96	1.84	9.7%	5.6%
OMAN FLOUR MILLS	94.5	0.600	0.0%	0.41	8.77	14	14.05	1.15	8.2%	6.2%
OMAN CEMENT CO	80.4	0.243	3.4%	1.06	20.84	89	20.09	0.52	2.6%	2.2%
AL IZZ ISLAMIC BANK	59.0	0.059	-6.3%	0.77	11.01	164	nm	0.76	-12.8%	-1.5%
OMAN CABLES INDUSTRY	50.1	0.558	3.3%	0.28	1.78	3	7.18	0.51	7.1%	5.0%
A'SAFFA FOODS SAOG	71.8	0.598	0.0%	0.35	0.01	0	52.88	1.72	3.3%	2.5%
AL KAMIL POWER CO	29.3	0.304	-1.9%	0.21	0.17	1	7.98	0.97	12.2%	10.6%
AL JAZEERA SERVICES	38.2	0.170	13.3%	1.56	44.40	299	6.19	0.61	9.9%	8.7%
AL ANWAR CERAMIC TILES CO	47.4	0.160	19.4%	1.60	96.89	842	22.76	1.28	5.6%	5.1%
SAHARA HOSPITALITY	21.0	3.425	0.0%	0.16	7.90	3	7.96	0.91	11.4%	9.3%
OMAN EDUCATION	15.3	0.218	0.0%	0.42	0.15	1	41.10	0.94	2.3%	0.9%
AL MADINA TAKAFUL CO SAOC	14.2	0.081	2.5%	0.94	50.93	625	15.46	0.61	3.9%	1.1%
TAKAFUL OMAN	12.5	0.125	0.0%	0.30	0.11	1	4.94	0.69	14.0%	13.6%
GULF MUSHROOM COMPANY	11.6	0.306	0.0%	0.33	0.00	0	19.30	1.73	9.0%	3.5%
OMAN CHROMITE	10.9	3.640	0.0%	0.33	0.00	0	28.69	2.61	9.1%	8.4%
AL MAHA CERAMICS CO SAOC	10.9	0.199	4.7%	0.57	4.71	26	10.82	1.15	10.6%	7.9%
OMAN PACKAGING	8.8	0.270	0.0%	0.33	0.00	0	19.22	1.30	6.8%	4.3%
DHOFAR FISHERIES	3.3	1.280	0.0%	0.33	-	-	nm	-	1196.7%	-25.3%
GULF INTERNATIONAL CHEMICALS	2.3	0.110	0.0%	0.66	0.51	4	17.29	0.85	4.9%	4.6%
DHOFAR BEVERAGES CO	5.2	0.260	0.0%	0.33	-	-	nm	1.35	-4.0%	-2.7%
MAJAN COLLEGE	15.5	0.172	0.0%	0.60	0.20	1	8.91	1.31	14.7%	10.7%
NATIONAL BISCUIT	3.9	3.920	0.0%	0.33	0.00	0	5.09	0.64	12.6%	8.2%
CONSTRUCTION MATERIAL INDUSTR	3.1	0.036	0.0%	0.82	0.48	12	15.78	0.53	3.4%	2.6%
COMPUTER STATIONERY INDS	2.6	0.260	0.0%	0.33	-	-	nm	1.11	-3.5%	-3.0%
MUSCAT THREAD MILLS CO	1.3	0.079	0.0%	0.40	0.01	0	11.09	0.69	6.2%	4.6%
OMAN INT. MARKETING	0.3	0.518	0.0%	0.33	-	-	nm	4.60	-2.5%	-1.9%

Source: MSM, Bloomberg

nm = not meaningful

Top 30 GCC Companies by Market Capitalization

Company Name	M.Cap (USD bn)	Price (LCY)	YTD (%)	Beta (x)	6m Avg. Val (LCY mn)	6m Avg. Vol (000)	P/E (x) (x)	P/Bv (x) (x)	ROE (%)	ROA (%)
SAUDI ARABIAN OIL CO	1,841.7	34.550	-2.0%	na	-	-	16.60	6.80	40.9%	30.9%
SAUDI BASIC INDUSTRIES CORP	74.0	92.500	-1.5%	0.99	269.5	2,806	12.89	1.60	12.4%	6.7%
SAUDI TELECOM CO	52.6	98.600	-3.1%	1.04	104.2	1,017	18.29	3.01	16.5%	9.6%
AL RAJHI BANK	44.1	66.200	1.2%	1.19	429.5	6,793	16.07	3.41	21.2%	2.8%
FIRST ABU DHABI BANK PJSC	46.3	15.580	2.8%	1.38	101.6	6,697	14.17	1.87	13.2%	1.6%
QATAR NATIONAL BANK	52.8	20.940	1.7%	1.29	50.9	2,626	13.48	2.63	19.5%	1.5%
NATIONAL COMMERCIAL BANK	37.8	47.250	-4.1%	1.30	108.0	2,241	13.29	2.46	18.5%	2.4%
EMIRATES TELECOM GROUP CO	39.3	16.580	1.3%	0.76	20.2	1,217	16.74	3.21	19.2%	6.9%
INDUSTRIES QATAR	17.3	10.490	2.0%	1.23	12.0	1,125	12.62	1.79	14.2%	13.6%
SAMBA FINANCIAL GROUP	16.9	31.750	-2.2%	1.26	59.0	1,978	11.50	1.50	13.1%	2.4%
SAUDI ELECTRICITY CO	22.6	20.320	0.5%	0.72	26.5	1,286	48.18	1.15	2.4%	0.4%
RIYAD BANK	20.4	25.500	6.3%	1.02	60.3	2,472	16.22	2.08	12.8%	2.1%
SAUDI ARABIAN MINING CO	14.6	44.600	0.5%	1.17	35.1	778	29.70	1.97	6.6%	1.9%
EMIRATES NBD PJSC	23.4	13.600	4.6%	1.28	32.0	2,587	8.56	1.58	18.4%	2.0%
SAUDI BRITISH BANK	19.3	35.150	1.3%	1.21	57.6	1,762	14.64	2.23	15.3%	2.8%
ALMARAI CO	13.2	49.400	-0.2%	1.01	28.7	573	24.59	3.55	14.4%	6.2%
EMIRATES ISLAMIC BANK	14.8	9.990	0.0%	0.30	0.0	0	58.70	7.52	12.8%	1.6%
ABU DHABI COMMERCIAL BANK	15.4	8.130	2.7%	0.94	26.7	3,299	11.69	1.96	16.8%	1.7%
BANQUE SAUDI FRANSI	12.4	38.700	2.1%	1.10	49.0	1,461	14.11	1.51	10.7%	1.7%
YANBU NATIONAL PETROCHEMICAL	8.3	55.600	-0.5%	0.86	40.6	750	12.96	1.81	14.0%	12.7%
EZDAN HOLDING GROUP	4.5	0.622	1.1%	1.28	6.4	9,871	38.04	0.53	1.4%	0.9%
QATAR ISLAMIC BANK	10.6	16.500	7.6%	1.14	12.5	807	12.76	2.28	17.8%	1.9%
ALINMA BANK	10.2	25.550	0.8%	1.05	250.8	10,881	15.22	1.80	11.8%	2.1%
ARAB NATIONAL BANK	11.2	28.000	2.2%	1.11	32.2	1,287	12.69	1.59	12.5%	1.9%
DUBAI ISLAMIC BANK	10.3	5.740	4.2%	0.73	27.6	5,198	7.69	1.57	20.4%	2.2%
SAUDI ARABIAN FERTILIZER CO	8.8	79.100	2.1%	0.76	29.1	365	18.96	4.17	22.0%	18.3%
EMAAR PROPERTIES PJSC	8.1	4.170	3.7%	1.34	38.0	8,412	4.89	0.62	12.6%	5.5%
JABAL OMAR DEVELOPMENT CO	6.5	26.400	-2.8%	0.84	24.0	916	126.62	2.51	2.0%	0.7%
KINGDOM HOLDING CO	7.5	7.560	0.1%	0.55	2.2	299	41.10	1.00	2.4%	1.5%
MASRAF AL RAYAN	8.4	4.110	3.8%	0.92	15.4	4,101	14.47	2.32	16.0%	2.2%

Source: MSM, Bloomberg (At 3:00pm Muscat Time)

nm = not meaningful

Ubhar GCC Fund

NAV
As of: 30 Dec 2019
OMR: 1.012



Ubhar Capital SAOC (U Capital)

Ominvest Business Centre
Building no. 95
Way no. 501
Airport Heights
Tel: +968 2494 9000
Fax: +968 2494 9099

Email: research@u-capital.net

Website: www.u-capital.net



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